


CONSTRUCTION UPDATE: 63 UNIT COLVIN AVENUE AFFORDABLE HOUSING DEVELOPMENT ON TRACK FOR COMPLETION THIS YEAR


APRIL 16, 2025

A \$30.6 million investment is set to bring a 63-unit affordable housing development supporting households that have a range of mixed-incomes to 60 Colvin Avenue in Albany. The Regan Development project will generate additional revenue to local taxing jurisdictions and was estimated to create at least 12 permanent and 60 construction jobs.







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The 71,870 sq. ft. multifamily affordable housing development which will contain 63 residential units and 4,800 sq. ft. of commercial space featuring a daycare facility operated by Fresh Beginnings, is being constructed in two structures on site. Framing, window installation and roof work was completed in March, equipment installation and interior work is underway.

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The daycare will be available to residents as well as the broader community. Of the total residential units on site, 49 will be one-bedroom and 14 will be two-bedroom units both serving income qualifying residents that fall between 40 percent and 80 percent of the area median income.

A range of supportive services will be available to residents through Rehabilitation Support Services, Inc.



In 2024 the City of Albany IDA board approved an application to provide assistance to Colvin Avenue Commons, LLC, in connection with Regan Development, in the form of New York State sales and mortgage recording tax exemptions and real property tax abatements. Over the next 30 years the property is estimated to generate more than \$2.5 million in additional revenue to the local taxing jurisdictions than what would be projected under the site's state without this investment. Upon completion of its PILOT period the project is anticipated to generate \$274,925 annually to taxing jurisdictions.

The project is also utilizing a nine percent low income housing tax credit award from New York State Homes and Community Renewal. It has also received conditional funding from the Empire State Supportive Housing Initiative (ESSHI) for its supportive housing units.